EXHIBIT D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to Rule14a-12

Inotiv, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☐ No fee required.

☒ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Shares

(2) Aggregate number of securities to which transaction applies:

Common Shares

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The proposed maximum aggregate value of the transaction was calculated based on the merger consideration of (i) $200,000,000 in cash and (ii) 9,365,173 Common Shares. The cash consideration was added to the value of the Common Shares, which was computed by multiplying the 9,365,173 Common Shares by $33.515 per share (the average of the high and low prices reported on the NASDAQ Capital Market on September 23, 2021). In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the current fee rate by the amount calculated pursuant to the preceding sentence.

(4) Proposed maximum aggregate value of transaction:

$513,873,773

(5) Total fee paid:

$102,775

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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Risks Relating to Inotiv's Business

You should read and consider risk factors specific to Inotiv's businesses that will continue to apply to Inotiv after the completion of the Merger. These risks are described in the Annual Report and the Quarterly Report, which are incorporated by reference herein.

Risks Related to Envigo's Business

Solely for purposes the disclosures below under this "—Risks Related to Envigo" caption, "we," "our" and "us" refer to Envigo RMS Holding Corp.

Business and Operational Risk Factors

We depend on the biopharmaceutical industry.

Envigo's business depends greatly on the expenditures made by the biopharmaceutical industry in research and development, either directly or indirectly via their outsourcing development to CROs. During the 2020 period, over 20% of Envigo's revenue has come from biopharmaceutical customers directly and 40% from CROs indirectly. Accordingly, economic factors and industry trends that affect our customers in these industries also affect our business. As well, if payers were to change their practices with respect to reimbursements for pharmaceutical products, our customers may spend less, or reduce their growth in spending on research and development.

Several of our product and service offerings are dependent on a limited source of supply, which, if interrupted, could adversely affect our business.

Envigo depends on a limited international source of supply for certain products, such as non-human primates, which we sometimes call "NHPs." Disruptions to their continued supply may arise from health problems, export or import laws/restrictions or embargoes, international trade regulations, foreign government or economic instability, severe weather conditions, increased competition amongst suppliers for models, disruptions to the air travel system, commercial disputes, supplier insolvency, activist intervention, or other normal-course or unanticipated events. Any disruption of supply could harm our business if we cannot address the disruption or are unable to secure an alternative or secondary supply source on comparable commercial terms.

In December 2019, a novel strain of coronavirus ("COVID-19") emerged in Wuhan, Hubei Province, China. We receive a portion of our NHPs from China. Due to restrictions enacted in China to mitigate the transmission of COVID-19, our supply of these NHPs was and continues to be disrupted. While we have been able to secure NHPs from other sources in Asia and Africa, the prolonged disruption has impacted our ability to fill our customer's orders. Envigo may be able to substitute another NHP, but not in all cases. This disruption has had an adverse effect on our financial results, which is expected to continue during 2021. We will continue to seek alternative NHP sourcing options to meet our customer's needs.

Changes in aggregate spending, research and development budgets and outsourcing trends in the biopharmaceutical industry could adversely affect our operating results.

Our ability to continue to grow and win new business is dependent in large part upon the ability and willingness of the biopharmaceutical industry to continue to spend on compounds in the non-clinical phase of research and development. Fluctuations in the expenditure amounts in each phase of the research and development ("R&D") budgets of these industries could have a significant effect on the demand for our products and services. R&D budgets fluctuate due to changes in available resources, mergers of biopharmaceutical companies, spending priorities, general economic conditions and budgetary policies. Our business could be adversely affected by any significant decrease in non-clinical research and development expenditures by biopharmaceutical companies.

Envigo operates in a highly competitive market.

The RMS industry is highly competitive. Competition ranges from academics and large biopharmaceutical companies, that derive and maintain their own rodent colonies, to commercial competitors that may offer a similar or overlapping range of products and/or services. Some of these competitors have greater capital, technical and other resources than we have, while other competitors that are smaller specialized companies might compete effectively against us based on price and their concentrated size and focus.

Providers of outsourced research models and services compete on the basis of many factors, including the following:

- reputation for on-time quality performance;
- reputation for regulatory compliance; expertise, experience and operational stability;
- quality of facilities;
- quality and stability of the animal models and laboratory animals;
- assurance of supply;
- technical and scientific support;
- strength in various geographic markets;
- geographic proximity to customer;
- price; and
- financial stability.

New technologies may be developed, validated and increasingly used in biomedical research that could reduce demand for some of our products and services.

For many years, groups within the scientific and research communities have attempted to develop models, methods and systems that would replace or supplement the use of living animals as test subjects in biomedical research. In addition, technological improvements to existing or new processes, such as imaging and biomarker technology, could result in a refinement in the number of animal research models necessary to conduct the required research. Alternative research methods could decrease the need for research models, and we may not be able to develop new products effectively or in a timely manner to replace any lost sales. In addition, other companies or entities may develop research models with characteristics different than the ones that we produce, and which may be viewed as more desirable by our customers.

It is industry policy to adopt and implement the 3R's of Replacement, Reduction and Refinement, which could decrease the number of animals used in biomedical research.

Actions of animal rights activists may affect our business.

Our RMS business provides animal research models to our customers. Such activities are required for the registration of products under regulatory regimes in the United States, Europe and other countries. Many CROs, biopharmaceutical companies and other research organizations have been targeted by animal rights activists who oppose all testing on animals, for whatever purpose, including the animal testing activities in support of safety and efficacy testing for drug development. These groups, which include groups directed at the industry and us, have publicly stated that the goal of their campaign is to stop animal testing. Acts of vandalism and other acts by animal rights activists who object to the use of animals in product development could have a material adverse effect on our business. These groups have historically targeted CROs, academic institutions and biopharmaceutical companies, but also third parties that do business with CROs, academic institutions and biopharmaceutical companies, including customers, suppliers, advisors, financial advisors, lenders and investors.

Legal and Regulatory Risk Factors

Failure to comply with applicable governmental regulations could harm our business.

Envigo is subject to a variety of governmental regulations, particularly in the United States, Europe, and the United Kingdom, relating to animal welfare and the conduct of our business, including the U.K. Animals (Scientific Procedures) Act 1986 Amendment Regulations 2012 and U.S. USDA Animal Welfare Regulations. Our facilities are therefore subject to routine formal inspections by regulatory and supervisory authorities, including the U.S. FDA, the U.S. USDA and the U.K. Home Office, as well as by representatives from customer companies.

Envigo expends significant resources on compliance efforts. Regulations and guidance worldwide concerning the production and use of laboratory animals for research purposes continue to be updated. For example, the European Directive 2010/63/EU established new standards for animal housing and accommodations that required implementation by 2017; we previously incurred significant capital expenditure to comply with the Directive. Similarly, guidance has been and continues to be developed for other areas that impact the biomedical research community on both a national and international basis, including transportation, import and export requirements of biological materials, and animal housing and welfare. Certain of our customers may require us to comply with any new guidance in advance of our implementation as a condition to being awarded contracts. Conforming to new guidelines may result in increased costs attributable to adding or upgrading facilities, the addition of personnel to address new processes and increased administrative burden.

Envigo is subject to environmental, health and safety requirements and risks as a result of which we may incur significant costs, liabilities and obligations.

Envigo is subject to a variety of federal, state, local and foreign environmental laws, regulations, initiatives and permits that govern, among other things: the emission and discharge of materials, including greenhouse gases, in air, land and water; the remediation of soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of regulated materials and wastes, including biomedical and radioactive wastes; and health and safety. Failure to comply with these laws, regulations or permits could result in fines or sanctions, obligations to investigate or remediate existing or potential contamination, third-party property damage claims, personal injury claims, natural resource damages claims, or modification or revocation of operating permits and may lead to temporary or permanent business interruptions. Pursuant to certain environmental laws, we may be held strictly, and under certain circumstances jointly and severally liable for costs of investigation and remediation of contaminated sites which we currently own or operate, or sites we or our predecessors have owned or operated in the past. Further, we could be held liable at sites where we have sent waste for disposal.